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*ALASKA RETIREMENT MANAGEMENT BOARD*

BOARD OF TRUSTEES  
AGENDA

April 20-21, 2017

Dena'Ina Convention Center  
K'enakatnu Room  
600 W. 7<sup>th</sup> Avenue  
Anchorage, AK  
907 263-2850

*Teleconference # 1-800-315-6338 Pass Code 12762#*

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*Thursday, April 20, 2017*

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Communications, Public/Member Participation, and Appearances (Three Minute Limit)
- VI. Approval of Minutes: March 2-3, 2017
  
- VII. 9:10 Reports
  - 1. Chair Report
  
  - 2. Committee Reports
    - A. Actuarial Committee, *Kris Erchinger, Chair*
    - B. Evaluation Committee, \_\_\_\_\_, *Chair*
  
  - 9:15-10:45 3. TIR - Portfolio Update [Executive Session]  
*Tom Johnson, Mark Seaman, Chris Mathis*

*10:45 - Break  
10 Minutes*

10:55-11:25 4. Lazard Asset Management - Emerging Income  
*Tony Dote and Ardra Belitz*

11:30-12:15 5. Private Equity Tactical Plan  
Action: Resolution 2017-02 - Private Equity Plan  
*Zachary Hanna, State Investment Officer*

*Lunch - 12:15 - 1:30 pm*

1:30 6. DRB Report

- A. Legislative Update  
*Ajay Desai, DRB Director*

- 7. Treasury Division Report  
Action: Review Actuary RFP  
Action: Meeting Structure/Calendar  
*Pamela Leary, Treasury Division Director*
- 8. CIO Report  
*Bob Mitchell, Acting Chief Investment Officer*
- 9. Fund Financial Report  
*Scott Jones, State Comptroller, Treasury Division*  
*Kevin Worley, CFO, Division of Retirement & Benefits*

- 2:00-2:00-2:15 10. Actuary Reports
  - A. 2016 Actuarial Valuation Review  
DB and DCR Plans  
Public Employees' Retirement System (PERS)  
Teachers' Retirement System (TRS)  
*Leslie Thompson, Gabriel Roeder Smith*
  - 2:20-2:50 B. 2016 Actuarial Valuation  
DB and DCR: PERS and TRS Plans  
*Larry Langer, David Kershner, & Melissa Bissett*
  - 2:50-3:00 C. Audit Findings Recap  
*Kris Erchinger, Chair, Actuarial Committee*

Action: Board Approval of Resolved Findings

3:00 - Break  
10 Minutes

- 3:10-3:20 11. Small Cap Growth Manager Search  
*Bob Mitchell, Acting Chief Investment Officer*
- 3:25-3:55 A. T Rowe Price  
*Chris Dyer, Sudhir Nanda, and John Plowright*
- 4:00-4:30 B. Arrowmark Partners  
*Brian Schaub and Chris Dunne*
- 4:35- C. Board Discussion/Selection/Action

Recess

*Friday, April 21, 2017*

9:00 Call to Order

9:00-10:00 12. Performance Measurement - 4<sup>th</sup> Quarter  
*Steve Center, Callan Associates, Inc.*

10:05-10:35 13. Review: Internal Equity Management  
*Bob Mitchell, Acting Chief Investment Officer*

*10:35 - Break  
10 Minutes*

10:45-11:15 14. Brandes Investment Partners (DB and DC)  
*Glenn Carlson, Jeffrey Germain and Lawrence Taylor*

11:20-12:00 15. Benchmark Review  
*Bob Mitchell, Acting Chief Investment Officer*

12:00-12:20 16. Investment Actions  
A. Investment Advisory Council Position  
B. Internal Mandate: Large Cap Equal Weight  
C. Internal Mandate: Scientific Beta International  
D. Move Russell 2000 Value and Growth to S&P 600

VIII. Unfinished Business  
1. Disclosure Reports  
2. Meeting Schedule  
3. Legal Report

IX. New Business  
X. Other Matters to Properly Come Before the Board  
XI. Public/Member Comments  
XII. Investment Advisory Council Comments  
XIII. Trustee Comments  
XIV. Future Agenda Items  
XV. Adjournment

(Times are approximate. Every attempt will be made to stay on schedule; however, adjustments may be made.)